

1139. C. 5-  
A  
SUPPLEMENT

TO THE

Present State of *England*

AS TO

Coin and Publick Charges.

CONTAINING

Some further CONSIDERATIONS  
of the Circumstances of the King-  
dom, with a Proposal of Help by

Raising the Value of Credit.

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Most humbly offered to the KING  
and PARLIAMENT;

By J. H. *R. H.*

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*London*, Printed for *Andr. Bell* at the Cross-keys  
and Bible in *Cornhill*; and sold by *R. Baldwin*  
in *Warwick-Lane.* 1697.



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**S U P P L E M E N T**  
 T O T H E

*Present State of England*

A S T O  
*Coin and Publick Charges.*

**I** Have in a late Treatise of the above-named Title endeavoured to search out, and unfold the Nature and Measure of the present Necessities and Straits of the Nation, both in publick and private Concerns; That a Help proportionable might be sought for, and, when found and offered, made easily discernable, if futable and fit to be embraced.

In which also, finding the Deficiency of MONEY in Tale and Species, by altering the Coin, to be the fundamental Occasion of the present Difficulties, I found my self obliged, in the pursuit of Relief, to take

into consideration, and make some diligent inquiry about all the proper and usual Means, whereby MONEY may be multiplied, or its Equivalent procured. As, How all the PLATE may be called in to be coin'd; upon ready Money Payment; How CREDIT may be restored; HOARDED MONEY brought out and caused to circulate; The BALANCE of TRADE Rectified; And the VALUE of MONEY for a short time RAISED, with Justice in the Magistrate, and vast Advantages both to the Government and People, notwithstanding the great Prejudices, which through Mistake have of late been so universally raised against it.

For the extraordinary Burden of the Publick Charges of the Nation, concurring with as extraordinary a Want in the usual Tale of circulating Money, whereby it is to be supported, appearing so heavy and great, after a reasonable Estimate made of its Quantity, It seemed necessary for making the Help to be offered futable and sure, that all those ways of attaining it should be set on foot together, and nothing omitted, which in Reason or Experience might be judged, or hath been found to prove sufficient and effectual.

The design of that Work was formed with respect to the making way for ONE TAX, to serve in the room of ALL TAXES, which I have kept in reserve for some time, until I should see such a sufficiency of MONEY or CREDIT procured, as it might operate upon, with that Ease to the People, and Certainty of Produce for the Publick Services, that were intended by it. And I did therefore hasten that Treatise with all the Diligence I was capable of, supposing, through unacquaintedness with the National Customs, that the Proposals offered therein might be considered, and brought to some good Effect, before the close of the present Session of Parliament.

But I have since understood that some of the chief Heads, upon which it proceedeth, and particularly that of Raising the Value of Money, whereupon the good Issue of all the rest doth greatly depend, must belong to the Consideration of, and is not practicable until the next Session, by reason of some previous Obstructions laid in the way, such as use not to be altered by the same Session that ordereth them.

In the mean time a Worthy and Judicious Member of the Honourable House of Commons (Mr. L.) having, after perusal

of my Book, desired me to apply my Thoughts to the finding out some way of Help for those Necessities, which I have considered, that is now practicable ;

What I here propose is done in compliance with, and upon the occasion of that Desire. And with reference thereto, I humbly offer the following Considerations.

That MONEY is the thing, which is wanting, for setting right the present Disorders, and removing the Stop, that lies so heavily upon the Publick and Private Designs and Affairs of the Nation, is a Matter so sensibly felt by universal Experience ; that I hope I may, without insisting upon any Proof, suppose it will be easily acknowledged by all.

And it is plain, that, if MONEY be the thing necessary, either it, or something equivalent to it, must be got, or the Necessity requiring it must remain unanswered.

Therefore I proposed in that Treatise, *The calling in of all the Plate*, as the fittest Expedient for actual procuring of Money ; And the *Raising its Value*, as the readiest, for obtaining that Quantity in Tale, which I have cleared to be needful for the present  
urgent



urgent Occasions; until other Means, which must operate gradually, can take Effect for multiplying it in Bulk and Weight, as well as in Value and number of Species; and *to bring out the Money which is Hoarded*; and for divers other valuable Reasons.

And concerning these two Expedients, I hope I have answered the principal Objections, that can be made against them; and have made it evident by plain Reason, and Matter of Fact, That both may be practised, not only without doing any wrong to the Property or Interest of the People, as some pretend they would; but with very great Benefit and Advantages far overballancing any Loss, that can be supposed by them, as well to the particular Owners of Plate and Money, as to the Government, and the whole Nation.

But these two ways of Help being, by antecedent Proceedings of Parliament, under the same Circumstance of Obstruction, until they are considered by a new Session, It must necessarily follow, as is clear'd in the Treatise, where the Quantity of Money needful, is consider'd, *pag. 313, &c.* that Relief to the present Difficulties is not now to be expected by real Money, whether of higher or lower Value. Neither were it de-

firable, or for the Interest of the Nation, that the whole Plate were brought in to be coin'd, without those great Advantages, which I have shew'd must attend it by Raising the Value of Money; seeing the Benefit thereof would be swallowed up and lost by the disproportion of the present great Necessities to any Relief it could afford, if converted into Money of the present Standard, as my Discourses upon the proportion of Help, that is necessary, and how it may be procured, will, I suppose, make it manifest to any indifferent Person, that will be at the Pains to read them.

If then the Thoughts of gaining so much real Money, as will be able to answer the present Occasions, must be laid aside; there remaineth nothing else, to which in Human Reason we can turn for Relief, but that which in Use and Benefit, can make an Equivalent, as if Real Money were procured.

This is known to be CREDIT, which, when once gained, is equally good to him, who hath it, for all the Uses and Ends, to which Money is applied, as if he had the Money in real Cash, for which he hath a satisfying CREDIT.

But



But **CREDIT** being so far sunk at present, through the general Scarcity of Money, from the Plenty whereof, and Easiness to be obtained, it naturally ariseth, and is supported, it may appear an insuperable Difficulty how **CREDIT**, which I have shewed, Page 33 and 62, &c. of the Treatise, must be produced and nourished by a Free Stock of Money, chargeable with nothing but it self, and always ready to answer all its Demands, should be gained for answering the Occasions of the Government and People in any valuable Degree; while there appears to be no such free Stock of Money in the Nation, as is necessary for that End.

That, which I have often seen in Writing, and heard in Discourse pleaded for on this Head, is, That **BILLS** of **CREDIT** may be made **CURRENT** by **LAW**.

And it is urged for this Opinion, That since the Magistrate can order Money to go in higher or lower Value, and hath sometimes ordered stamped Leather in lieu of it, as in Queen *Elizabeth's* Time, may not the same Authority in like manner, order the **CURRENCY** of **BILLS** of **CREDIT** by Law, so as to make them serve instead of Real Money, when it is needful? And therefore the Name of  
PAPER-

PAPER-MONEY is invented for those Bills, to gain them the Notion of MONEY; that they may be the easilier brought under the Government of the Magistrate's Authority in forcing their Currency: on which account I have heard some go that length, as to affirm and plead that such Bills, when settled on a sure Fund, neither are Credit, nor need it; because those who receive them are as certainly secured by them, as if they had Money in their Hand.

I have declared my self opposite to this Opinion in the above named Treatise, Page 12, &c. tho I have asserted the Magistrate's Authority in the free ordering of Money in Value and Quantity, and proved it by divers Reasons from Page 278 to Page 310. which appeared necessary to be done for removing the weighty Impediment that lay in the way of a great National Benefit by Raising the Value of Money for a Time in the present Circumstances, while the Arguments urged by the Worthy and Learned Mr. Lock, through a Fundamental Mistake in the Notion of Money, not only from Impossibility, Absurdity, Contradiction to Reason and common Sense, but from the Right of Property and Interest of the People, remained unanswerable or  
fatis-

satisfied; and thereby the Magistrate left uncapable, according to those Opinions, to exert his lawful Power for the good of the People in that Circumstance, without drawing upon himself, by necessary Consequence, the censure of Iniquity and Oppression. And the Opinion, for which I stand, being thus loaded with so many fixed Prejudices through the Reputation of that Ingenious Author, I was led by the Counterwing of Reasoning to charge his on the other hand so high, as by some is thought too hard upon the Merit of, and Respect due to a Person of his Character; and which I upon an after-View, desire rather to excuse, than justify.

I am against the Opinion, that there can be any just Ground to **FORCE CREDIT** by **LAW** for the Reasons following.

Because it is an acting contrary to the Nature of the thing, which is supposed to be acted, and in effect destroyeth what it pretendeth to advance.

For **CREDIT** being of the Nature of **BELIEF**, which taketh its Being altogether from free and satisfying **PERSWASION**, that the thing will be performed, for which Credit is given; if the Law oblige me to act, as if I were so perswaded, while yet I am not, such Acting passeth from

from the Nature of CREDIT unto that of SUBMISSION to an OVERPOWERING COMMAND. So CREDIT is destroyed and ceaseth to be, and FORCE, which is contrary to IT and to PERSUASION, upon which it depends, doth in a way of irresistible Violence usurp its Place.

If one coming up with another in the way, whom he knoweth to have Store of Money about him doth tell him what great need he hath of Money, and withal produce divers Obligations from several Persons for Money due to him, desiring he may let him have some of his Money, for which he will give him a Bill of CREDIT upon some of those his Debtors; if the monied Person be satisfied with the Verity of those Accounts, and the Sufficiency of the Debtors, and thereupon give his Money, and take a Bill; This is a Transaction of CREDIT, for which, whatever the Event prove, he can blame none, but himself. But if being dissatisfied with those Accounts, he refuse to give his Money, or accept the Bill, and the other by drawing his Sword, or laying violent Hands upon him, do take his Money, and force him to receive the Bill by constraint, I suppose all Men will agree, that, as there



is nothing of Credit in such Treatment, so the giving a Bill instead of the Money will not serve to excuse the Compeller from the Crime of Robbery; while it can be made appear that it was done by violent Force, and not by Perswasion and free Consent.

So, albeit the Name of Paper-Money be given to forced Bills of Credit, for gilding the Notion with a shew of Subjection to the Magistrate's Power in ordering them; yet they are still not Money, but only Credit for it, or a Title of Right to it, which hath always in it the nature of a Compact betwixt Party and Party, and can never be other ways justly transacted, but by voluntary Perswasion, and the free and unconstrained Compliance and Assent of the Receiver. For seeing there is as real a Difference betwixt an Obligation for Performance, and the Performance it self, for which the Obligation is given, as there is betwixt Expectation and Fruition, or a City, and the Way that leads to it; those Bills or Notes containing an Obligation to pay Money, tho they had all the Pledges on Earth to secure their Performance, must still be Credit, in whose Hands soever they go, until the Performance is made good, for which they are given. And can no more be converted into the nature of real Money;

Money, than real Money can be converted into the nature of a Bill of Credit for Money.

And thus the Name MONEY, which the Magistrate hath Power to order in such Matter, Form, Quantity, and Value, as are found most convenient, being applied to CREDIT, which cannot have a Being without free Perswasion and mutual Consent of Parties; or to say, that Credit is made or advanced, when it is forced by Law, is an improper and abusive Speech, in it self as repugnant and contradictory, as is a free Force; or to call a thing Long-short, White-black, or Broad-narrow.

And it is on this Account that I have asserted, Page 34. That Credit, and the Force of Law are inconsistent. And in effect such Notions for advancing Credit are like building a fair House without providing any Entry to it, but what must be forced by breaking down the Wall.

Also it would dissolve and frustrate those Obligations whereby Commerce betwixt Man and Man is entertain'd. For if he who agreeth with his Neighbour to take an Obligation for Payment of such a Sum, in the *lawful Money* of the Kingdom, at such a Day, must, when this Day cometh, be forced by Law to take a piece of Paper  
for



for it, or a *publick Bill of Credit*, instead of the Money which he expected, and had appointed for answering his Occasions, both the Obligation of the Debtor, and Purpose of the Creditor are thus quite dissolv'd, and frustrated; the Payment protracted; the Occasions unanswered; the Interest cut off; and a private, voluntary, and satisfying Credit forced into an Exchange with an unsatisfying publick Debt; wherein, contrary to the settled nature of Things, the Creditor must be wholly at the Discretion of the Debtor; the Debtor free to do as he thinks fit; and the Creditor so far deprived of the Benefit of the Law to force him, that on the contrary he is by the Law forced into a total Submission to his Will, as to that, which he owes him. Whereby *Solomon's* Words are inverted, and the Lender made Servant to the Borrower, instead of the Borrower to the Lender.

And, tho such Force would reach the Payment of Debts, and fulfilling Agreements to the Prejudice of Creditors, and without Profit to the Debtors; yet its Circulation would stop at Commerce by way of Trade. Seeing no Law can force the exchange of Commodities, without such a satisfying Barter, as the Seller is pleased to accept, more, than it can force a Man to Trade, whether he will or not. It

It might prove also of very dangerous Consequence to the Property and Interest of the People. Seeing, if he who wants Money from the Government may be forced by Law to take Paper-Credit for it, as good Payment, whether he think it so, or not; by the same Parity of Reason and Equity, if a Man has Money, and the Government wants, the Law may force him to give his Money to the Government, and accept of Paper-Credit, or a publick Bond, as a satisfying Recompence, or Security for it, whether he be satisfied that it is so, or not; and so no Man should have Money, that he were truly Master of, or could call his own.

What may be done in the extreamest Necessity, whereby Things are turned quite out of their natural and ordinary Course, and in that State usually reputed not to be subject to the common Laws of Reason and Justice, I do not now plead nor determine. But however that may happen, which at the best must always have many heavy Clogs of Inconvenience and Hazard hanging upon it; I hope all Men will consent, that a way of Force, is never to be taken, so long, as any possibility remaineth of gaining or advancing Credit in the proper and natural way of a free and voluntary

Course, against which there can be no Exception.

But, seeing in my Discourses upon *Credit* I have so much insisted upon a Necessity of more Tale of Money in the Nation, before *Credit* can be either restored or advanced; it may seem inconsistent with that Opinion, that I should now undertake to offer any Relief by *Credit*, while nothing is done to procure the Money, which I have supposed necessary to make it good and current.

For solving of this Knot I desire it may be consider'd, that I treat there of **MONEY** and **CREDIT** with respect to a **FULL RELIEF**; whereas I now only pretend to some considerable Help, for a present Support to the Affairs of the Nation, until that by other means can be attain'd.

Also in those Discourses my Design levels at an universal and compleat restoring of *Credit*, by the natural and proper way of having a sufficient stock of Money to support it, free from the Charge of all other Burdens; Whereas here I undertake only to restore it in a good Degree, and in a limited Measure so, as to serve the Occasions of the Government, with a profitable Influence upon the Affairs of the People, for a present Help; albeit Money in its Circulation appears rather to be decreasing, than increasing, notwithstanding of all the addition

tion it is daily receiving from the Mints.

And to make this Undertaking effectual, there appeareth to me only one Point necessary to be gained: That the Receivers of such seasonable Help and Benefit be satisfied to pay something for it; such as will be but a **SMALL EXPENCE** for a **GREAT GAIN**, to which it will be far from bearing any futable Proportion.

I ask this as an antecedent Concession, because on another Occasion I have found so many unfit or averse to make a just, or well proportioned Estimate of their own Interest in point of *Loss* and *Gain*, except in those Things to which they are practically accustomed. But, if there appears any obvious Loss in any Thing proposed, that is so magnified to the filling and fixing their Eye, as no room is left for discerning or acknowledging a Consequential Gain, the incomparably greater.

Thus, as to the Raising the Value of Money, a narrow and bare Notion of Loss, proportionable to its Diminution in quantity of Silver, without all Consideration either of Mixture or Consequence of Profit, hath got so far into the Heads of many, and hath so filled all the Avenues of their Reason, with imaginary Apprehensions of Certainty and Prejudice, that no Access is left in some to the very hearing of any Evidence



in the contrary. Tho there is scarcely any thing in Nature, which can be more surely demonstrated, than that on the contrary, in some Circumstances, the Advantage to be gain'd by Raising the Value of Money may far exceed all the Loss that can be supposed in it. Whereof I have in the Treatise, to which this referreth, given many plain and clear Proofs both from Reason and Matter of Fact. And I shall here only add one, in case this may happen to be viewed by some, who will not be at the pains to read the other.

Suppose there were *Six Millions* of *Clopt Money* in the Nation; which being recoin'd would only make *Three Millions* of the present Standard. If this Sum were coin'd in full *Six Millions* as to *Value*, but of *half Quantity* of Silver; it is plain that, whatever may be reckoned of Loss that way, it can never possibly exceed *Three Millions*: Because so much only is wanting of *Quantity* of *Silver*, upon which all the *Loss* is computed. And albeit in a stricter and even way of counting, by ballancing equally all Circumstances, this *Loss* might be found to be but very small, in respect of what is supposed; yet for the ease of Reasoning, and to save Debate, I shall admit, tho not acknowledg, That the whole *Three Millions* of added

*Value* above the *Standard Quantity* is so much real *Loss* to the Nation; which is the full of all that is required, or supposed.

Now, on the other hand, let it be considered, how to save this *Loss*, the *Six Millions* being recoin'd into Money of full *Standard Quantity* and *Value*, making only *Three Millions*. It is manifest in the first place, that thus *Three Millions* of current Tale of Money is wholly lost to the Nation; and thereby half of the Occasions publick and private left unsupplied, which before were answered and served by *Six Millions* of current Tale of Money passing in all Payments, and exchange of Commodities. Then this *Loss* of *Three Millions* falling into the hands of the Government, by whom the *Six Millions Clipp'd Money* are supposed to have been received in full value, as formerly, it must be made up by a Tax upon the People, and pay'd by Money of the new or old Coin, of full *Standard Quantity* and *Value*; which *three Millions* so payable, must according to their Opinion, who plead the *Loss* by raising the Value of Money upon Deficiency of Quantity of Silver, answer in proportion to *six Millions* of half Weight and double Value. Because *three Millions* of full *Standard Quantity*, have the same Bulk and Weight of Silver in them, as *six Millions* of half *standard Quantity*. And



And thus for to save the THREE MILLIONS *loss of half Quantity of Silver*, which is supposed would follow upon Raising the Money to double Value, a Way is taken to prevent it; that plainly occasioneth NINE MILLIONS LOSS of Money of the same *half Quantity of Silver*. This is Equivalent to a bestowing of *Eight pence* to save a *Sixpence*, as to frugal and prudent ordering; but, as to bad Effect, as much worse, as *two Millions* of Pounds are better than *two Sixpences*. Besides the necessary Consequence of a great and dangerous Disappointment in the general support of Affairs, by such a Diminution in the Stock of Circulating Money in Tale, as rendereth it incapable of answering the one half of their usual Demands, which may make the Loss to run up to double, triple, or no Man can tell how manifold over, if Contingencies in such a Juncture happen to fall any ways cross.

And as Raising the Value of Money doth almost always infer a Loss; and yet may be prudently ordered, when there is a reasonable Prospect of Gain to overballance it; So I hope to propose no Loss for advancing the present Undertaking, which is, to RAISE THE VALUE OF CREDIT; but what shall include and

secure such an over-poise of Profit, as shall be abundantly able to recompense it.

For, as a House going to decay cannot be expected to be repaired without Expence; nor he, who is Sick or Wounded, have Reason to think that Physicians, Apothecaries, and Chirurgeons will attend, do, and furnish him with what Condition requires, and all for nothing; So to propose a Loss for Profit, or for purchasing Relief from a greater Loss, is so far from being either unreasonable or unusual, that perhaps in a general View of things, it may be found by narrower Observation, that the whole Oeconomy of Nature appeareth to be managed by a Concurrence, and as it were a Consent and Agreement of such seeming or real Contradictions. As particularly in the way of Commerce and Trade, to which the present Proposal hath Reference. Men go away, that they may return; carry out, that they may bring in; purchase for others, that they may purchase for themselves; give away, that they may receive; Sell, that they may Buy; Buy, that they may Sell; Divide, that they may Unite; Lose, that they may Gain; Diminish, that they may Encrease; and daily impoverish and divest themselves of all their rich Purchases, that they may purchase and increase in Riches. And

And if the present bad Circumstances of the Nation should happen to gain any reasonable Relief by what I am to propose, I shall only add one Consideration to make it appear how unreasonable it were to grudge the bestowing a small Expence to obtain it.

Which is, That in all reasonable probability it may be computed by a very sober Calculation, That the Nation is at present, and will be so, until Help is got, declining from the State of Wealth, Riches, and Thriving, to that of Loss and Poverty at least, *fifty thousand Pounds every Day*. Which continuing for a Year, makes a Decay of Wealth amounting to above *eighteen Millions of Pounds*.

This will appear, if first there be considered the many various Ways, whereby the Nation is at present daily failing of Wealth, and falling to Poverty. So many, as may be reasonably supposed to include all the Persons in it, as some way concern'd in those general Losses. Which are:

The *Loss* by Decay of Trade, which I have shew'd by Proof of felt and acknowledged Experience, to be under a declining, at the Rate of nineteen to one, in respect of what was formerly before calling in the Clipt Money, and falling of Guineas. *Page 320.*

The *Loss* by daily Consumption, and

Diminishing of the Stock where Trade is not able to answer the Necessities of Living, which is now become so frequent, as perhaps it may be generally reckoned to be more so, than otherways.

The *Loss* by selling Commodities cheaper than they were bought to answer a Pinch, or save Credit is in hazard, which I have also shewn by acknowledged Experience to amount in some Cases to 30, 40, 50, or 60 *per Cent.* and more, *pag. 174.* beside the *Loss* by want of usual Profit.

The *Loss* by taking Necessaries upon Trust, which in the present Case of Scarcity of Money, may be reckoned at 20 *per Cent.*

The great *Losses* by Piracy at Sea.

The general *Loss* by the Expence of the War, and particularly by the Money carried out for the Army in *Flanders*.

The *Loss* by Export of Money in the *Eastland* Trade, which is chiefly supported and managed by real Cash, especially for Necessaries to the Navy.

The *Loss* by the growing Export of Money in Foreign Trade, through the general Decay of Manufactories.

The general *Loss* by Deficiency of Credit, whereby Trade, Manufactories, and all industrious Purposes are greatly interrupted.

The



The *Loss* of Debts, by the numerous and frequent breaking of Debtors.

The *Loss* by Discount of Bank Bills.

The *Loss* by high Interest of Money, which two may be computed from 10 to 20 *per Cent.* and upwards.

The *Loss* by Discount of Tallies, computable from 10 to above 40 *per Cent.*

The general *Loss* by Decay of Manufactories, and encrease of the Burden of the Poor.

To all which there may possibly be added the Nation's general *Loss*, by being deprived of such an advantageous and honourable Peace, as in all probability would be quickly both fought and agreed to, if from the present Difficulties, Encouragement were not taken by our Enemies to continue the War.

Now albeit there can be supposed to be none in the Kingdom, who are not one way or another concerned in those *Losses*; and that a *Loss* of 20 *per Cent.* but upon one hundred Pounds in a whole Year, doth amount to above a Shilling's *Loss* for every Day of the Year; yet, if there be computed but only three Millions of People to be concerned in those *Losses*, which is but about the one half of the People supposed to be in the Nation, and there be reckoned only a Groat a Day upon all those

those several ways of *Loss*, to every Person of these *three Millions*, counting greater and smaller daily Losses of the Richer and Poorer one with another, This sober Account, with so great Allowance for its certainty, doth yet amount to a daily NATIONAL LOSS of FIFTY THOUSAND POUNDS, and a *Yearly* of SEVENTEEN MILLIONS, TWO HUNDRED and FIFTY THOUSAND POUNDS.

For preventing and redeeming of which great *Loss*, at least in a good Degree; and with a special Respect to the answering of that part of the Desire of his MAJESTY'S SPEECH, at the opening of the present Session of Parliament, which relateth to the RESTORING of CREDIT, I Humbly propose:

That, since the VALUE of MONEY cannot at present be RAISED, The VALUE of CREDIT, which must serve in its stead, be RAISED to 10 *per Cent.* or such Degree, as shall be thought fittest to procure its Currency in lieu of Money.

That which I understand and signify by this RAISING the VALUE of CREDIT, is, That seeing the King hath so many to pay Money to, of the Army, Navy, and Civil List, and so many to  
receive



receive Money from, on Account of Taxes, and other Publick Dues; An Estimate may be taken, what Quantity of those Payments to his Majesty will be absolutely necessary to be made in real Money: And that for the rest, *Bills of Credit* be issued out by the *Exchequer*, upon the Funds ordered by Parliament, for Payment of those who are to be paid; which *Bills* being purchased and returned by those who are his Majesty's Debtors, are to be accepted at ten *per Cent.* Profit, above the Payment of *Real Money*. So that he, who returneth a hundred Pounds in Money, is only to be acquitted for *one hundred Pounds* Payment; But he, who returneth a hundred Pound Bill issued out by the *Exchequer*, shall be acquitted, as having paid *one hundred and ten Pounds*.

As suppose the *Exchequer* did issue out Bills for two Millions and five hundred thousand Pounds, beside the fifteen hundred Thousand already resolv'd on, making in all *four Millions*; It is manifest that all Persons obliged in Payment of the Publick Supplies, would immediately run upon the purchasing of those Bills, because of the ten *per Cent.* profit they would gain, by returning them into the *Exchequer*. Whereby their Value would not only be equalled to that of *Real Money*;  
but

but probably in a little time by the Sense of such frequent Demands, as would be made upon them, raised above it, seeing the Purchasers of them, for paying them to his Majesty's Receivers, might have still considerable Profit, albeit they paid something more, than their obligatory Value to those, from whom they did buy them. And tho no such Profit were allowed to the Seller, as it seems not reasonable it should, yet if those Bills were ordered upon two or three Months Payment, there would be little Reason to suppose that any of them should be returned back upon the Treasury for Money, when Money, or something equally needful, could be much sooner procured another way. And thus the *Exchequer* might safely issue out those Bills, without hazarding their Credit, upon less probably than the twentieth part of the Money, which other ways would be necessary to support it.

But, tho I have proposed this way by the usual kind of Bills, as so far agreeing with what hath formerly been pitched upon for advancing the Credit of the *Exchequer*, tho to little Effect, not knowing how far Custom may prevail to the fixing of that way which once hath been in Use; Yet I must confess that the way of such Bills in the Case of the *Exchequer*, is not that which I can approve;

prove; seeing it is equivalent to a Man's offering to pay his Debt, by drawing a Bill of Exchange upon himself.

But I have considered another Way, which I humbly conceive will answer better the End that is design'd, and which is **INSTANTLY PRACTICABLE** by the *Exchequer*, with all Security to their Credit, and Satisfaction to their Creditors, albeit there were not one Penny of Money in the Treasury.

This is, that instead of Bills, whereby an Obligation is only given to pay that, for Payment whereof an Obligation is already fixed, without such Bills, **PRECEPTS**, of the Nature of Bills of Exchange, after the proper and usual way of answering Debt and Credit, be ordered upon his Majesty's Debtors for satisfying his Creditors: as suppose they were issued in this or the like Form.

*To any of his Majesty's Subjects, who is Debtor for Taxes, Customs, or other Publick Dues, to whom this shall be Offered.*

" **P**AY to A. B, &c. or any to whom  
 " this is Transferred, one hundred  
 " Pounds lawful Money of England; and  
 " this Endorsed by him and them, being  
 " returned by you into the Hands of any of  
 " his

“ his Majesty’s Receivers of those Supplies  
 “ for which you are Debtor, shall be ac-  
 “ cepted as Paiment of, and you discharg-  
 “ ed accordingly, as if you had paid one  
 “ hundred and ten Pounds, &c.

And it would be reasonable to order under a Penalty, that none to whom such *Precepts* are given, or transferred, do take any Profit from the Purchasers, above the Sum for which they are granted. Seeing they having the full of what is due to, or ordered for them, ought to be satisfied; and so the Profit will be wholly destin’d and applied for an Ease to the People of *Ten per Cent.* upon the heavy Burden of the Taxes.

If it be objected, that since I plead so much upon the Scarcity of Money in the Nation, it may seem reasonable to demand: Where shall Money be got to purchase *Four Millions* worth of such *Precepts*?

This may be answered first by another Demand: If there is not Money to purchase those *Precepts* to the Value of *Four Millions* for paying so much of the present Taxes, with a *Ten per Cent.* Discount and Profit to the Payers; where shall Money be got to pay *Fourteen Millions* of ordinary and extraordinary Taxes, as they are computed *Page 20.* of the Treatise, without any Discount at all?

Next,



Next, the Solving of this Difficulty will become easy by considering, That those PRECEPTS once gaining *Credit*, as certainly they will do, by the higher Value put upon them by the Government, than on real Money, with the Ten *per Cent.* Profit to the last Purchasers of them, are no ways to be supposed to pass in their Currency only upon Exchange of Money; but on the contrary are likely to pass rather Ten to one and more, upon clearing of Debts, and Exchange of Commodities.

For, seeing *Credit* is the Equivalent of Money, it is seldom exchanged for Money, but with respect to a need of lesser Divisions, than the Sum which it contains, as a Guinea is changed for Shillings and Sixpences for present use. Otherways good *Credit* is always, until such Exchange is necessary, so much better than *Money*, and so esteemed all the World over, especially in the way of Trade, as it is able to answer all the Ends and Uses for which Money is valued, without the Trouble, and Expence of Time, by counting or carrying, and without the Hazard of Loss by wrong counting, false Coin, Stealing, Robbing, or Breach of Trust by those to whom it is committed, which Real Money is liable to. And thus, seeing all who receive those PRECEPTS, must be supposed

sed to have either Debt to pay, or Commodities to purchase; in the one Case or the other, their Currency will be maintained without any Money at all, unless there be a Superplus in the Value of the Precept remaining over the Value of the Debt paid, or Commodity purchased.

And since there are so many, who have abundance of Debts owing them, or of Goods and Commodities, which by the general Scarcity they cannot make Money of, but at a vast Loss; and yet can carry none of these Effects or Debts into his Majesty's Treasury, for clearing their Share of the Publick Charges; and there being always as many, yea many more, who have Debts to pay, and Commodities to purchase; it must follow, that these cannot be more willing to give, than those to receive such Precepts in exchange of Debt or Commodities, which not only will secure them from all Loss either in Debt or Effects; but beside the usual Profit of Sale and Interest, will save them ten *per Cent*. in the Payment of their Publick Dues. So on these Accounts it may happen, that the whole *Four Millions* Value of Precepts may circulate back into the Treasury, so as the Government's Debt to the People, and the Peoples to the Government, shall be cleared, so far as that Sum extends to, upon  
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less perhaps than *Four hundred thousand Pounds* Use of Real Money.

The further Benefit, that will be gain'd by ordering of those PRECEPTS, may be considered as follows.

Supposing these Precepts to be ordered only to the Value of *Four Millions*, and that *Ten per Cent.* Profit to the Purchasers be only allowed for their Encouragement, yet this would enable the King to pay off *Four Millions* of Debt to his People, without the need of one Penny Money. It would also enable the People to pay four Millions of Debt to the King, with probably less than the Tenth Part need of real Money. And in the Intercourse of their Circulation betwixt these two publick Occasions, which Intercourse must wholly be performed by way of Credit without Money, it may be reasonably supposed, that they shall answer Demands on private Occasions to the Value at least of *Four Millions* more, with as much over as the real Money, that will be needful for their last Purchasing, which I have shewed is like to be scarcely the Tenth Part of what will probably pass upon Debt and Commodities. And thus they will serve as a National Supply for Publick and Private Occasions equivalent to **TWELVE MILLIONS of Real Money.**

And seeing the Loss for obtaining this Gain must go no higher than *Four Hundred Thousand Pounds*, which is ten *per Cent.* upon *Four Millions*, being a Proportion of *Gain* to that of *Loss* the same, as *Thirty nine* are to *One*; I hope in so far I have performed my Undertaking, to propose no Loss, but what an overballancing Gain should abundantly recompense. Neither can any Tax be ordered for making up this Loss to the Government, but what must infer *Twenty nine Parts Ease* to the Nation, for *One Part Burden*.

If *BANK BILLS* were also to be accepted for publick Payments, with the same Allowance of Profit, to the Value of a Sum proportionable to the Debt contracted by the Government to that Bank, since their Constitution: This would add a further Supply equivalent to that of real Money. And the Credit of that Bank, and Currency of its Bills being thereby restored, all must know what a marvellous Ease, and a very acceptable Addition of Benefit, this would give to the whole Nation. And *Ten per Cent.* so allowed upon them would only make a Loss of two *per Cent.* to the Government, seeing the Burden of eight *per Cent.* Interest by that Debt now running on



on upon the Government, and consequently upon the People, would still be proportionably redeemed, and the Principal paid, as those Bills were received for Payment of Publick Dues.

And, seeing Eight *per Cent.* Interest is allowed by the Government for Money upon Loan, and Ten *per Cent.* discount, with eight *per Cent.* Interest upon striking of Tallies; it is thereby manifest, that the proposed Allowance of Ten *per Cent.* Profit upon returning of those Exchequer Precepts, above the paying of ready Money, must be a Loss to the Government far short of what is now actually sustained, thro' those common Methods used for making effectual the Publick Supplies. Seeing it may save a Loss to the King, and a Burden to the People, in the one Case amounting to above the one Half, and in the other to about three parts of four, which those present Ways of ordering are liable to. For if the eight *per Cent.* upon Loan runs on but for three Years, this maketh twenty four *per Cent.* Loss to the Government and Burden to the People; And, if the eight *per Cent.* runs on so long upon Tallies, this with Ten *per Cent.* Discount at their giving out, makes thirty four *per Cent.* and so on proportionably during

ring non-payment. Whereas here there is but one *Ten per Cent.* Loss once for all; beside both publick and private Affairs more happily and readily supported, than they can be the other way.

But the great Advantage to be gained by this Proposal will more evidently appear, if the Loss whereby the Four Millions proposed are to be purchased, be compared with what it should cost the Government and Nation to purchase as much Money or Credit in the same way, that the Twelve hundred Thousand Pounds of Money and Credit were procured from the Bank of *England*. Seeing those Four Millions, if obtained that way, would cost a yearly Interest of Three hundred and thirty three thousand Pounds (without Fractions) which in the space of Eleven Years allowed for the Redemption of the Debt due to that Bank, would arise to **THREE MILLIONS, SIX HUNDRED AND SIXTY THREE THOUSAND POUNDS** Expence and Loss. Whereas the same Sum is to be purchased by the present Proposal at the Cost only of **FOUR HUNDRED THOUSAND POUNDS**, which is less than the **NINTH PART** of the **LOSS** that would be sustained the other Way.

And to those Considerations which relate

late to the ordinary way of imposing Taxes, according to the Quantity of Supply that is supposed to be needful, it may be added, as a farther Benefit which must arise from the way proposed, if embrac'd, That one Tenth Part more of Tax being imposed, than is judged to be necessary, will effectually both bring in full that which is supposed needful, without any Deficiency, and will neither cost the Government nor the People one Farthing.

So the *Ten per Cent.* Overplus of Tax will only serve, as an Incitement for purchasing the *Exchequer* Precepts, by raising their Value so far above Money, that Credit, unforced may do all that real Money could do; and the Government having the full of what is appointed, beside the *Ten per Cent.* there will remain no Occasion for any new Burden of Tax upon the People to make up Deficiency. And thus all is done without any Loss at all, either to the King, or to the Kingdom.

The Taxes also being thus proportion'd to the Allowance, that is to be given upon the Sum for which those Precepts are to be ordered, it is thereby manifest, That, albeit Fifteen or Twenty *per Cent.* or any other greater Profit were to be granted, upon returning of those

those Precepts, above the Paiment of Money ; the Discount thereof would neither occasion any Loss at all to the Government, nor the added Quota of Taxes on that account any Burden at all to the People. Seeing the Government would have the Full of what were judged needful beside that Discount, and the People would redeem the superadded Burden of Taxes answering thereto, by the Profit allowed upon paying them by those Precepts, above paying ready Money.

And the Prohibition to take any Advantage by them in their Circulation, upon their Exchange with Money, would greatly incline every body to exchange them rather with Commodities ; seeing that Prohibition would not reach the selling Commodities somewhat cheaper, for the Benefit of purchasing those Precepts ; which would both make less Money sufficient to serve all private Occasions, and greatly advance and encourage Trade.

Seeing the Publick Occasions are thereby supplied, both as to *Debt* and *Credit*, so as private Occasions are also successfully advanced by the same Means influencing the one and the other ; and counter-working the bad Effects of the present Scarcity of Money to the Benefit of both :



both: whereby Trade must be in a great measure revived; Industry assisted and promoted; hoarded Money brought out; that which is out, diverted from a Mischievous Traffique of taking Advantage upon extreme Necessities; and the gradual Encrease also of real Money procured, both by Encouragement for bringing Plate to the Mints upon Exchange with those PRECEPTS, which will be better to the Owners than real Money, and by putting Trade again into its right Channel, which is at present so miserably perverted, as threatneth Ruine to the Nation, if a seasonable Remedy be not found to prevent it.

For as the State of Affairs do now stand, it appears impossible that there should be any thriving in the National Concerns of Trade and Industry. Seeing these are always advanced and maintained either by *Money* or *Credit*. As for *Credit*, it is quite lost. And as to *Money*, it is so far lost, as it is scarcely sufficient to answer the pressing Necessities of living. Over which if there is any thing to spare by some, it is wholly perverted and turned out of the right Channel of Trade and National Thriving, into a way of private Truckling, Monopolizing, and Waiting, and Catching  
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all Advantages of easy and unreasonable Gain, by preying upon the Necessities of those that are in Straits. So that Stock-jobbing, buying of Bank-Bills and Tallies upon Discount, and lending upon high and unlawful Profit are become the great Interest and Business of Monied-Men; and Trade and Industry are let fall as insignificant things, and too troublesome, when compared with the great and easy Profits that can be made those other Ways.

For while Bank-Bills can be bought at twenty or twenty four *per Cent.* Discount; and Tallies perhaps at thirty or forty, with eight *per Cent.* yearly Profit upon the whole: This is a Bait too tempting, high, and easy, that the Gain by Trade with its Pains and Hazard, should appear sufficient to ballance it. And until the Course of Commerce and Flux of Money be turned out of this Road and Channel, it is unreasonable to expect, and impossible to be effected, that the Nation shall ever thrive or prosper; but on the contrary must infallibly sink into Poverty and Ruine, and its Straits and Difficulties encrease more and more.

So this one Benefit of utter breaking that way of Traffique, which must necessarily follow upon the making good  
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of *Credit* without all Discount, by embracing the now offered Proposal, cannot but become in its gradual Effect of more Worth and Utility to the Nation, than perhaps it could gain Belief, if represented at one View.

And albeit the whole Money in the Kingdom should run chiefly upon those **PRECEPTS**, yet this would do no Prejudice, but on the contrary give great Advantage both to Trade, and all other Publick and Private Affairs; seeing still they would give no Loss to any Person; and many would have gain by them; And the more they were in demand, the more they would be able to answer all the Ends and Uses of Money, on all Occasions; especially if a competent Number of them were ordered of a small Value for the Benefit of Circulation in lesser Payments.

So the present Hopes of Enemies to see the Kingdom shortly involved in Confusion and Misery by the heavy Burden of Taxes, and the Want of a Proportionable Stock of Money to answer and make them effectual, may be so far frustrated and inverted, as on the contrary they may see a Relief from Difficulties; and Affairs on a sudden generally set right, beyond all Appearance and Expectation.

For which the Means here proposed do on the Accounts mentioned seem to give a very clear, distinct, and satisfying Prospect, if embraced, and the Blessing of God do favour, by which only the best and most promising Counsels and Endeavours can prove successful, in gaining the End, for which they are design'd,

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